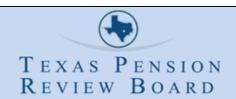
Weekly News Clips, April 8, 2021



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TEXAS PENSION PLANS

Texas County Commits \$100 Million to Distressed Debt Fund

April 6, 2021, By Christine Williamson

"Texas County & District Retirement System, Austin, committed \$100 million to Marblegate Partners Onshore Fund II, its second distressed debt fund this year, a transaction report from the \$35.7 billion fund showed.

"TCDRS investment officers previously committed \$75 million in August 2018 to the earlier fund in Marblegate's fund series. Both funds seek investments in middle-market credit opportunities primarily in North America."

Pensions & Investments

Evercore ISI Reaffirms Outperform Rating for Uber Technologies (NYSE:UBER) April 6, 2021 By MarketBeat

"Uber Technologies (NYSE:UBER)'s stock had its "outperform" rating reaffirmed by investment analysts at Evercore ISI in a report issued on Tuesday, <u>Stock Target Advisor</u> reports. They currently have a \$74.00 target price on the ride-sharing company's stock. Evercore ISI's price target would indicate a potential upside of 25.81% from the company's current price.

"Teacher Retirement System of Texas boosted its stake in shares of Uber Technologies by 11.1% in the 4th quarter. Teacher Retirement System of Texas now owns 88,469 shares of the ride-sharing company's stock valued at \$4,512,000 after purchasing an additional 8,849 shares in the last quarter."

MarketBeat

Retired Teachers Push for Cost of Living Adjustments to Retirement Checks April 7, 2021, By Matt Zdun

"Retired teachers and school workers could soon receive bumped up monthly checks from the Teacher Retirement System of Texas. State Rep. Giovanni Capriglione, R-Southlake, filed House Bill 3214, which would provide a monthly cost of living boost to retirees' checks of 6%, capped at \$100.

"An amended version of the bill would apply to those who retired on or before Aug. 31, 2019, according to the <u>Texas Retired Teachers Association</u> (TRTA)...State lawmakers previously increased teacher retirement checks by 3% in 2013, but that applied only to those who retired in 2004 or before."

KUTX

TEXAS ECONOMIC INDICATORS

If You Sell a House These Days, the Buyer Might Be a Pension Fund

April 4, 2021, By Ryan Dezember

"A bidding war broke out this winter at a new subdivision north of Houston. But the prize this time was the entire subdivision, not just a single suburban house, illustrating the rise of big investors as a potent new force in the U.S. housing market...From individuals with smartphones and a few thousand dollars to pensions and private-equity firms with billions, yield-chasing investors are snapping up single-family houses to rent out or flip.

The Wall Street Journal

Texas Storm Is Windfall for Some Wall Street Firms

April 6, 2021, By Julie Chung

"A handful of Wall Street firms that bet big on the power sector in recent years made millions in paper profits when the winter storm in Texas boosted demand for the electricity generated by plants they own...Collectively, two companies—Temple Generation I and TexGen Power—that own many of the plants made more than an estimated \$200 million over the storm's course, according to investors in the power-generation companies."

The Wall Street Journal

"Transmigrante" Traffic May Boost Economy of Texas Border Town April 6, 2021 By Carlos Morales

"Transmigrantes make their livings towing secondhand goods from the U.S. across the Mexican border to their home countries in the hope of selling those items for a profit there. Often, they drive beat-up pickup trucks filled to the brim with things like ladders, old bathroom scales, washing machines and even motorbikes. Since late March, Presidio has been open to transmigrantes and the loads they carry.

"The transmigrante traffic will contribute somewhat to our local tax base through fuel sales, food sales, things of that nature,' he said. 'But we're not putting out our hopes that it's going to be a gold mine for us.'"

Marketplace

Texas Senate Approves a \$250 Billion State Budget—But Questions Remain About How Federal Aid Will Be Used

April 6, 2021, by Cassandra Pollock

"The Texas Senate unanimously signed off on a two-year, \$250 billion state budget Tuesday, though there are still questions about how tens of billions of dollars in expected federal aid will be used — and whether it will arrive in time for lawmakers to use this legislative session."

The Texas Tribune

NATIONAL PENSION, INVESTMENTS & LEGAL

HUEA Reacts to Proposed Public Pension Bill

April 2, 2021, By The Valley Reporter Staff

"The Valley Reporter reached out to Harwood United Educators Association (HUAE) for reaction to the proposed public pension reform bill currently under consideration by the House Government Operations Committee

"That bill is an attempt to address a \$1.5 billion shortfall in that public pension fund which provides retirement benefits for educators and state employees including state police."

The Valley Reporter (Vermont)

Illinois Governor Signs Bill Eliminating Age Limits for Chicago Fireman's COLAs April 5, 2021, By Rob Kozlowski

"Illinois Gov. J.B. Pritzker signed a bill into law Monday to remove age-based restrictions for certain participants in the \$863 million Chicago Firemen's Annuity & Benefit Fund to receive annual 3% cost-of-living adjustments.

"In the pension fund's most recent actuarial valuation report with data as of Dec. 31, 2019, its actuary Segal Group found that the pension fund is at risk of becoming insolvent and 'even under the statutory funding schedule, the funded ratio is projected to remain below 50% through 2044."

Pensions & Investments

Pa.'s Largest Pension Fund Admits for the First Time that It's Under Federal Investigation April 6, 2021 By Joseph N. DiStefano

"The board of Pennsylvania's largest pension fund on Tuesday confirmed for the first time that the plan is a subject of a federal investigation and voted to hire more lawyers to help deal with the probe.

"The board hired the firms after admitting that it made a mistake that exaggerated the pension's fund investment performance. The numbers are critical because they determine how much teachers and other school employees each contribute to the pension fund. Fixing an overstated number might trigger greater payments from employees."

The Philadelphia Inquirer

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